

kirkrice

Accountants & Financial Advisors



**2019/20 Tax Tables**

## INCOME TAX

<b>UK excluding Scottish taxpayers' non-savings income</b>	<b>19/20</b>	<b>18/19</b>
20% basic rate on taxable income up to	£37,500	£34,500
40% higher rate on taxable income over	£37,500	£34,500
45% additional rate on taxable income over	£150,000	£150,000

### All UK taxpayers

Starting rate at 0% on savings income up to*	£5,000	£5,000
Personal savings allowance at 0%: Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
Dividend allowance at 0% – all individuals	£2,000	£2,000
Tax rates on dividend income: Basic rate	7.5%	7.5%
Higher rate	32.5%	32.5%
Additional rate	38.1%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: Dividends	38.1%	38.1%
Other income	45%	45%

\*Not available if taxable non-savings income exceeds the starting rate band

### Scottish taxpayers – non-dividend, non-savings income\*

19% starter rate on income up to	TBA	£2,000
20% basic rate on next slice of income up to	TBA	£12,150
21% intermediate rate on next slice up to	TBA	£31,580
41% higher rate on next slice up to	TBA	£150,000
46% top rate on income over	TBA	£150,000

\*Scottish rates for 19/20 TBA on 12/12/18 in Scottish Budget

### High Income Child Benefit charge

1% of benefit per £100 of adjusted net income of £50,000 – £60,000

#### Main personal allowances and reliefs

	<b>19/20</b>	<b>18/19</b>
Personal allowance*	£12,500	£11,850
Marriage/Civil partner's transferable allowance	£1,250	£1,190
Married couple's/Civil partner's allowance at 10%† (if at least one born before 6/4/35) – maximum	£8,915	£8,695
– minimum	£3,450	£3,360
Blind person's allowance	£2,450	£2,390
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000

\*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

†Married couple's allowance reduced by £1 for every £2 of adjusted net income over £29,600 (£28,900 for 18/19), until minimum reached

### Non-domicile remittance basis charge after UK residence in at least:

7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

## REGISTERED PENSIONS

	<b>19/20</b>	<b>18/19</b>
Lifetime allowance	£1,055,000	£1,030,000
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess	applicable tax rate(s) on earnings	
Lifetime allowance charge if excess is drawn	as cash 55%; as income 25%	
Max. pension commencement lump sum	25% of pension benefit value	

\*Reduced by £1 for every £2 of adjusted income over £150,000 to a minimum of £10,000, subject to threshold income being over £110,000

## STATE PENSIONS

	Weekly <sup>†</sup>
Single tier pension – where state pension age reached after 5/4/16	TBA
Basic pension – single person*	TBA
Basic pension – spouse/civil partner*	TBA

\*State pension age reached before 6/4/16 †Rates not yet published

## TAX INCENTIVISED INVESTMENT

	19/20	18/19
<b>Total Individual Savings Account (ISA) limit excluding JISAs</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Help to Buy ISA		
(existing savers only from 1/12/19)	£1,000 initial and £200 per month	
Junior ISA (JISA) and Child Trust Fund	£4,368	£4,260
<b>Venture Capital Trust (VCT) at 30%</b>	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS) at 30%*</b>	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed EIS (SEIS) at 50%</b>	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

\*Above £1,000,000 investment must be in knowledge-intensive companies

## NATIONAL INSURANCE CONTRIBUTIONS

	Employee	Employer	
<b>Class 1</b>			
NICs rate	12%	13.8%	
No NICs for employees generally on the first	£166 pw	£166 pw	
No NICs for younger employees* on the first	£166 pw	£962 pw	
NICs rate charged up to	£962 pw	No limit	
2% NICs on earnings over	£962 pw	N/A	
Certain married women	5.85%	13.8%	
<b>Employment Allowance</b>			
Per business – not available if sole employee is a director		£3,000	
<b>Limits and Thresholds</b>	<b>Weekly</b>	<b>Monthly</b>	<b>Annual</b>
Lower earnings limit	£118	£512	£6,136
Primary threshold	£166	£720	£8,632
Secondary threshold	£166	£720	£8,632
Upper earnings limit (and upper secondary thresholds*)	£962	£4,167	£50,000

\*Employees generally under 21 years and apprentices under 25 years

<b>Class 1A Employer</b> On car and fuel benefits and most other taxable benefits provided to employees and directors		13.8%
<b>Class 2 Self-Employed</b> Flat rate	£3.00 pw	£156.00 pa
<b>Self-Employed</b> Small profits threshold: no compulsory NICs if profits do not exceed		£6,365 pa
<b>Class 4 Self-Employed</b> On profits	£8,632–£50,000 pa	9%
	Over £50,000 pa	2%
<b>Class 3</b> Flat rate	£15.00 pw	£780.00 pa

## CAPITAL GAINS TAX

	19/20	18/19
<b>Tax Rates – Individuals</b>		
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
<b>Tax Rate – Trusts and Estates</b>	20%	20%
<b>Surcharge</b> for residential property and carried interest	8%	8%
<b>Exemptions</b>		
Annual exempt amount: Individuals, estates, etc	£12,000	£11,700
Trusts generally	£6,000	£5,850
Chattels: gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000
<b>Entrepreneurs' Relief</b>	10% on lifetime limit of £10,000,000	
For trading businesses and companies (minimum 5% participation) held for at least	2 years	1 year

## INHERITANCE TAX

	19/20	18/19
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£150,000	£125,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000
100% relief: businesses, unlisted/AIM companies, certain farmland/ farm buildings		
50% relief: certain other business assets e.g. farmland let before 1/9/95		
Annual exempt gifts of: £3,000 per donor £250 per donee		
<i>*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death</i>		
<i>†Estates over £2,000,000 subject to 50% taper on excess</i>		

### Tapered tax charge on lifetime gifts within 7 years of death

Years between gift and death	0-3	3-4	4-5	5-6	6-7
% of death tax charge	100	80	60	40	20

## STAMP DUTIES AND PROPERTY TRANSACTION TAXES

**Stamp Duty and SDRT:** Stocks and marketable securities 0.5%

### Second residential and all corporate residential properties

£40,000 or more – add 3% to SDLT/LBTT/LTT rate(s)

### England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property	%
Up to £125,000	0	Up to £150,000	0
£125,001-£250,000	2	£150,001-£250,000	2
£250,001-£925,000	5	Over £250,000	5
£925,001-£1,500,000	10		
Over £1,500,000	12		

**First-time buyers:** 0% on first £300,000 for properties up to £500,000

**Residential properties** bought by companies etc over £500,000: 15% of total consideration, subject to certain exemptions

### Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001-£250,000	2	£150,001-£350,000	3
£250,001-£325,000	5	Over £350,000	4.5
£325,001-£750,000	10		
Over £750,000	12		

**First-time buyers:** 0% on first £175,000

### Wales – Land Transaction Tax (LTT) on slices of value

Residential property	%	Commercial property	%
Up to £180,000	0	Up to £150,000	0
£180,001-£250,000	3.5	£150,001-£250,000	1
£250,001-£400,000	5	£250,001-£1,000,000	5
£400,001-£750,000	7.5	Over £1,000,000	6
£750,001-£1,500,000	10		
Over £1,500,000	12		

## CORPORATION TAX

	Profits	Diverted Profits
Year to 31/3/20	19%	25%
Year to 31/3/19	19%	25%
Corporation tax at 32.5% on outstanding loans to participants		

## VALUE ADDED TAX

Standard rate	20%
Reduced rate, e.g. on domestic fuel	5%
Registration level since 1/4/18	£85,000
Deregistration level since 1/4/18	£83,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

## CAR BENEFITS

Taxable amount based on car's list price when new  
Charge varies according to CO<sub>2</sub> emissions in g/km  
For diesels that do not meet the RDE2 standard, add 4% to petrol figures below up to a maximum of 37%

CO <sub>2</sub> g/km	0–50	51–75	76–94	95 & above
Charge	16%	19%	22%	23% + 1% for each extra 5g/km over 95g/km up to max. 37%

Fuel Benefit – taxable amount for private use	19/20	18/19
CO <sub>2</sub> % charge used for car benefit multiplied by	£24,100	£23,400

## VANS – FOR PRIVATE USE

	19/20	18/19
Zero emission: chargeable amount	£2,058	£1,340
Other vans: chargeable amount	£3,430	£3,350
Fuel: chargeable amount	£655	£633

## TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

Cars and vans first 10,000 miles	45p per mile	thereafter 25p per mile
Qualifying passenger	5p per mile	
Motorcycles	24p per mile	Bicycles 20p per mile

## MAIN CAPITAL AND OTHER ALLOWANCES

Plant and machinery 100% annual investment allowance (1st year) 1/1/19 to 31/12/20	£1,000,000
Enterprise zone plant and machinery (Max €125m per project)	100%
Plant and machinery (annual reducing balance)	18%
Patent rights and know-how (annual reducing balance)	25%
Certain long-life assets and integral features of buildings (annual reducing balance)	6%
Structures and buildings from 29/10/18 (straight line)	2%
Energy and water-efficient equipment and electric vans	100%
Electric charge point	100%

### Motor Cars

CO <sub>2</sub> emissions of g/km:	50 or less*	51–110	Over 110
Capital allowance:	100% first year	18% pa <sup>†</sup>	6% pa <sup>†</sup>

\*New cars only

<sup>†</sup>Reducing balance

### Research and Development

Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research and development expenditure credit – large companies	12%

## SOCIAL SECURITY AND OTHER RATES

2019/20 social security rates not yet published. These are the rates at 29/10/18.

Weekly rates and taxable unless stated otherwise. Benefits marked ♦ below are affected by the phasing in of Universal Credit.

### Attendance Allowance (non-taxable benefit)

Higher rate      £85.60      Lower rate      £57.30

### Carer's Allowance

£64.60

### Employment and Support Allowance♦

13-week assessment phase

Aged under 25: up to £57.90

Aged 25 or over: up to £73.10

From week 14 after Work Capability Assessment if eligible

In Work Related Activity Group

up to £102.15

In Support Group

up to £110.75

### Statutory Pay Rates Average weekly pay £116 or over

#### Statutory Sick Pay (SSP)

standard rate £92.05

#### Statutory Maternity Pay (SMP)/Statutory Adoption Pay (SAP)

First 6 weeks – 90% of average weekly pay

Next 33 weeks – 90% of average weekly pay up to

£145.18

#### Statutory Paternity Pay (SPP)

90% of average weekly pay up to

£145.18

#### Shared Parental Pay (ShPP) – up to 37 weeks

90% of average weekly pay up to

£145.18

### Child Benefit (see 'High Income Charge')

Child benefit, first or only child

£20.70

Child benefit, each subsequent child

£13.70

### Jobseeker's Allowance♦

Aged under 25 – £57.90

Aged 25 or over – £73.10

### National Minimum/National Living Wage (hourly)

1/4/19 – 31/3/20

Aged 25 and over (NLW)

£8.21

Aged 21–24 (NMW)

£7.70

Aged 18–20 (NMW)

£6.15

Aged under 18 (NMW)

£4.35

Apprentice (NMW)

£3.90

## MAIN DUE DATES FOR TAX PAYMENTS

### Income Tax, NICs and Capital Gains Tax – Self-Assessment

31 Jan in tax year

Following 31 July

Following 31 Jan

- Normally 50% of previous year's income tax (less tax deducted at source) and class 4 NICs
- Balance of income tax and class 4 NICs, and all CGT and class 2 NICs

### Inheritance Tax

On death:

normally 6 months after month of death

Lifetime transfer 6 April–30 September:

30 April in following year

Lifetime transfer 1 October–5 April:

6 months after month of transfer

### Corporation Tax Self-assessment: 9 months and one day after end of accounting period

- Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period.
- For accounting periods beginning after 31/3/2019 where profits are £20m or over. Normally payable in 3rd, 6th, 9th and 12th months after start of accounting period.
- Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year.

## 2019/20 TAX CALENDAR

---

*Make payment previous working day where due date falls on a weekend/bank holiday.*

### Every month

- 19 Pay PAYE/NIC/CIS deductions for period ending 5th of the month if not paying electronically. Submit CIS contractors' monthly return.
- 22 PAYE/NIC/CIS deductions paid electronically should have cleared into HMRC bank account.

### Month end

Submit CT600 for year ending 12 months previously.  
Last day to amend CT600 for year ending 24 months previously.

### April 2019

- 5 Submit final Full Payment Submission (FPS) or Employer Payment Summary (EPS) for 2018/19 and register to 'payroll' benefits and expenses in 2019/20.
- 6 First day of the 2019/20 tax year. Changes apply to tax allowances, rates and thresholds, and ISA limits. Auto-enrolment limits increase.
- 19 Final day to send a late FPS for 2018/19. (After 19 April corrections for 2018/19 must be made on an Earlier Year Update (EYU). A penalty will usually be charged.)
- 23 Interest accrues on employers' unpaid PAYE and NICs for 2018/19 (20th if not paying electronically).

### May 2019

- 1 Start of £10 daily penalty where the 2017/18 tax return has not been filed (charged for up to 90 days).
- 19 Deadline to submit payroll EYU for 2018/19.
- 31 Last day to issue 2018/19 P60s to employees.

### July 2019

- 5 Last date to agree a new PSA for 2018/19.
- 6 Deadline for employers to return forms P11D and P11D (b) for 2018/19 to HMRC and provide copies to employees.
- 22 Pay Class 1A NICs (19 July if not paying electronically).
- 31 Confirm tax credit claims for 2018/19 and renewal for 2019/20.  
Second payment on account for 2018/19 income tax and Class 4 NICs.

### August 2019

- 1 Penalty of 5% of the tax due or £300, whichever is the greater, where the 2017/18 tax return has not been filed.

### October 2019

- 5 Deadline to register for self-assessment for 2018/19.
- 22 Pay tax and Class 1B NICs on PSAs (19th if not paying electronically).
- 31 Deadline for 2018/19 tax return if filed on paper.

### November 2019

- 30 Final date to open Help to Buy ISA.

### December 2019

- 30 Deadline to submit 2018/19 tax return online to have underpaid PAYE tax collected through the 2020/21 tax code.

### January 2020

- 31 Submit 2018/19 self-assessment tax return. Pay balance of 2018/19 income tax, Class 4 NICs, all of Class 2 NICs and CGT, plus first payment on account for 2019/20 income tax and Class 4 NICs.

### February 2020

- 1 Initial penalty imposed where the 2018/19 tax return has not been filed or has been filed on paper after 31 October 2019.

### March 2020

- 2 Last day to pay 2018/19 tax to avoid automatic 5% penalty.

Accounting Audit & Tax

Outsourcing

Financial Services



kirkrice

Thames Valley Office

Tel: +44 (0)1344 875 000

North Hampshire Office

Tel: +44 (0)1252 960 500

Central London Office

Tel: +44 (0)203 004 2232

West London Office

Tel: +44 (0)208 789 8588

[www.kirkrice.co.uk](http://www.kirkrice.co.uk)